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STATEMENT BY SENATOR BENJAMIN L. CARDIN ON THE PROPOSED ECONOMIC BAILOUT PACKAGE

Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD), a member of the Senate Budget Committee, released the following statement in response to the economic bailout package now being considered by the Congress.

“Congress and the American taxpayers are being asked by the Bush White House to follow them into uncharted financial territory and, on faith and a three-page proposal, restructure our entire financial system. They want unprecedented authority to spend \$700 billion in the hopes of providing stability to financial markets and our banking system. But the Bush economic policies thus far have been a disaster, so it is not surprising that Congress should insist on oversight in this legislation before it is approved.

“I am angry that we are now faced with this economic crisis created by the Bush Administration’s hands off approach to corporate America. Over the last eight years, we’ve seen unemployment rise, real wages and property values go down, deficits soar, an increased reliance on foreign capital and foreign energy, and a ballooning trade deficit. Congress has a responsibility to protect our national economy, but we also must protect our citizens who feel the hurt every time they fill up their gas tank or buy groceries, and worry about losing their home or savings.

“We are all vulnerable as we face an economic meltdown that could affect every American. I believe that we need to give the Administration the tools it needs to deal with the crisis, but I want to make sure they are the right tools and that there is effective oversight. Lack of regulation and an abundance of corporate greed caused our current crisis, and Congress has a duty ensure accountability, oversight and transparency in a process that is intended to stabilize our economy.”

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